

### REMARKS/ARGUMENT

Claims 1 - 44 are pending and have been examined in the present application. Claims 1 – 44 have been rejected under 35 U.S.C. § 103(a) over Wallman (U.S. Patent 6,360,210). In light of the below remarks, reconsideration of the present application is respectfully requested.

In paragraph 2 of the Office Action, claims 1 – 44 have been rejected under Section 103(a) over Wallman. Applicants respectfully requests reconsideration and withdrawal of this rejection.

To establish a *prima facie* case of obviousness, there must be some suggestion or motivation, either in the reference itself or in the knowledge generally available to one of ordinary skill in the art, to modify the reference to arrive at the claimed subject matter. The prior art references must also teach or suggest all the limitations of the claim in question. See, M.P.E.P. § 706.02(j). A reference can only be used for what it clearly discloses or suggests. See In re Hummer, 113 U.S.P.Q. 66 (C.C.P.A. 1957); In re Stencel, 4 U.S.P.Q.2d 1071, 1073 (Fed. Cir. 1987). Here, the reference does not disclose or suggest the invention claimed by the Applicant.

Among the limitations of independent claim 1 not present in the Wallman reference is storing financial performance data for securities underlying structured securities transactions sold by issuers to investors.

Wallman relates to a system and method for managing a portfolio and analyzing the risk associated with that portfolio. The overall risk of the entire portfolio is analyzed. As cited by the Office Action, Wallman “examines an investor’s portfolio’s expected risk, prices the expected risk, and transfers to a third party all or some of

either that precise expected portfolio risk or some other more general or different risk, such as overall market risk as reflected in an index like the S&P 500.” Col. 5, ln. 67- col. 6, ln. 5. Wallman thus analyzes the entire portfolio. Wallman does not teach or suggest considering the financial performance data for securities underlying structured securities transactions sold by issuers to investors, and does not teach or suggest financial performance data for securities underlying structured securities transactions sold by issuers to investors as asserted in the Office Action. Office Action at 3. As such, even though a user selects a portfolio of securities, (col. 9, lns. 8-10) there is no suggestion or teaching to analyze securities underlying structured securities transactions as required by the claims of the present application.

Wallman only teaches a system and method for shielding (hedging) an entire portfolio from market fluctuations. Wallman is not concerned with underlying assets relating to the deals of a particular issuer. As such the claimed invention is not inherent in Wallman as asserted in the Office Action. Therefore, reconsideration and withdrawal of the rejection.

Applicants have responded to all of the rejections and objections recited in the Office Action. Reconsideration and a Notice of Allowance for all of the pending claims are therefore respectfully requested.

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. Accordingly, the Examiner is respectfully requested to withdraw the outstanding rejection of the claims and to pass this application to issue.

Application No.: 09/470,180

Docket No.: J2167.0112/P112

If the Examiner believes an interview would be of assistance, the Examiner is welcome to contact the undersigned at the number listed below.

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Respectfully submitted,

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